

Annual Report 2023

Swiss Re Denmark Services A/S

Swiss Re Denmark Services A/S
Midtermolen 3
DK-2100
Copenhagen
Denmark

CVR-nr. 31 06 65 06

Helle Lodberg
Dirigent
Chairman

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Management 's Statement

The Management and Board of Directors considered and approved the annual report of Swiss Re Denmark Services A/S (the Company) for the financial year 1 January to 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position at 31 December 2023 of the Company and of the results of the Company 's operations for the year 2023. Further, in our opinion, the Management 's review gives a fair review of the matters discussed in the Management 's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 15th April 2024

Management

Helle Lodberg
CEO

Vicki Njor
General Manager

Board of Directors

Torben Thomsen
Chairman

Thorsten Steinmann (effective until March 31, 2024)
Anja von Bodelschwingh (effective from April 1, 2024)

Sabine Baechler

Independent Auditor's Report



To the shareholder of Swiss Re Denmark Services A/S

Opinion

We have audited the financial statements of Swiss Re Denmark Services A/S (the "Company") for the financial year 1 January – 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the Company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 April 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Anja Bjørnholt Lüthcke

State Authorised

Public Accountant

mne26779

Company Information

The Company

Swiss Re Denmark Services A/S
Midtermolen 3
DK-2100 Copenhagen

Telephone: +45 33979593

CVR No: 31 06 65 06

Financial Period: 1 January – 31 December

Municipality of registered office: Copenhagen

Board of Directors

Torben Thomsen, Chairman

Thorsten Steinmann (effective until March 31, 2024)

Anja von Bodelschwingh (effective from April 1, 2024)

Sabine Baechler

Management

Helle Lodberg

Vicki Njor

Auditors

KPMG

Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

DK-2100 Copenhagen

Management's Review

Main activity

The objective of the Company is to act as a service company with respect to affiliated companies, including secondment of employees in connection with affiliated companies, outsourcing of staff and administration, and activities related thereto.

Development in the year

The income statement of the Company for the year 2023 shows a net profit for the year of DKK 871 694. The profit of the Company was mainly driven by a mark-up applied on intra-group service recharges.

Total assets decreased by DKK 1 423 494, mainly driven by a decrease in the corporation tax of DKK 8 606 001, other receivables of DKK 304 764, fixed assets of DKK 334 059 and deferred tax of 99 137, partially offset by an increase in receivables from group enterprises of DKK 7 920 467.

Total liabilities decreased by DKK 2 295 188, driven by a decrease in payables from group enterprises of DKK 6 751 085, partially offset by an increase in other payables of DKK 4 455 897. Shareholder's equity increased by DKK 871 694 which represents a current profit for 2023.

Subsequent events

Subsequent events for the current reporting period have been evaluated up to 15 April 2024. This is the date on which the financial statements are available to be issued. No events that would require an adjustment or a disclosure in the financial statements for the year ended 31 December 2023 were identified.

Note on risk factors

Macroeconomic events or developments including increased volatility in global markets, the ongoing military conflicts in Ukraine as well as in the Middle East, or losses associated with insured claim events, particularly natural catastrophes, pandemics or man-made disasters, could adversely affect the Company's results of operations. The Swiss Re Group continues to monitor these developments and their impacts on its operations and its investments.

Income Statement

For the period dated 1 January 2023 until 31 December 2023

DKK	Notes	2023	2022
Revenue		64 975 077	62 521 272
Other external expenses		-8 985 459	-9 943 472
Gross Profit		55 989 618	52 577 800
Staff expenses	1	-54 207 406	-50 100 883
Depreciation, amortisation and impairment of property, plant and equipment		-684 362	-750 852
Profit before financial income and expenses		1 097 850	1 726 065
Financial income		209 265	231 012
Financial expenses		-129 996	-284 421
Profit before tax		1 177 119	1 672 656
Tax on profit for the year	2	-305 425	-397 225
Net profit for the year		871 694	1 275 431

Distribution of profit

DKK	2023	2022
Retained earnings	871 694	1 275 431
Distribution of profit	871 694	1 275 431

Balance Sheet

as of 31 December 2023

Assets

DKK	Notes	2023	2022
Other fixtures and fittings, tools and equipment		754 718	1 088 778
Property, plant and equipment		754 718	1 088 778
Other assets		786 576	786 575
Fixed assets investments		786 576	786 575
Fixed assets		1 541 294	1 875 353
Receivables from group enterprises		33 646 649	25 726 182
Other receivables		0	304 764
Deferred tax asset		816 441	915 578
Corporation tax		7 666 629	16 272 630
Receivables		42 129 719	43 219 154
Cash at bank and in hand		0	0
Current assets		42 129 719	43 219 154
Assets		43 671 013	45 094 507

Liabilities and shareholder's equity

DKK	Notes	2023	2022
Share capital		1 000 000	1 000 000
Share premium account		9 000 000	9 000 000
Retained earnings		7 352 016	6 480 322
Equity		17 352 016	16 480 322
Payables from group enterprises		7 704 143	14 455 228
Other payables		18 614 854	14 158 957
Total short-term liabilities		26 318 997	28 614 185
Total Liabilities		26 318 997	28 614 185
Liabilities and equity		43 671 013	45 094 507

Contingent assets, liabilities and other financial obligations

3

Related parties and ownership

4

Statement of Changes in Equity

DKK	Share Capital	Share premium account	Retained earnings	Total
Equity at 1 January 2023	1 000 000	9 000 000	6 480 322	16 480 322
Net profit for the year	0	0	871 694	871 694
Equity at 31 December 2023	1 000 000	9 000 000	7 352 016	17 352 016

Notes to the Financial Statements

1 Staff Expenses

DKK	2023	2022
Staff Expenses		
Wages and salaries	46 099 864	43 419 969
Pensions	8 344 601	7 170 117
Other social security costs/ refunds	-237 059	-489 203
Total	54 207 406	50 100 883
Average number of employees	34	29

2 Tax on profit for the year

DKK	2023	2022
Tax on profit for the year		
Deferred tax for the year	99 137	-34 280
Tax on profit for the current year	174 250	413 862
Adjustment of tax concerning previous years	32 038	17 643
Total	305 425	397 225

3 Contingent assets, liabilities and other financial obligations

DKK	2023	2022
Contingent assets, liabilities and other financial obligations		
Future lease payments ¹		
Within 1 year	1 270 190	1 844 024
Between 1 and 5 years	0	1 263 771
Total	1 270 190	3 107 795

¹ Rent of building

Contingent liabilities

The company is jointly liable for the consolidated liability in company taxes for all the taxed entities in accordance with applicable tax laws.

4 Related parties and ownership

Controlling interest	Basis
Swiss Re Ltd	Ultimate parent company
50/60 Mythenquai, 8002 Zurich, Switzerland	
Swiss Re Europe S.A.	Parent company
2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg	

The financial statements of Swiss Re Denmark Services A/S are included in the consolidated accounts of Swiss Re Group, representing the largest group of which the Company is an indirect subsidiary. The registered office of the ultimate parent company, Swiss Re Ltd, is Mythenquai 50/60, 8022 Zurich, Switzerland, where the consolidated financial statements are available.

In addition, the Company's financial statements are included in the consolidated accounts of Swiss Reinsurance Company Group, representing the smallest group of which the Company is an indirect subsidiary. The registered office of Swiss Reinsurance Company Ltd is Mythenquai 50/60, 8022 Zurich, Switzerland, where the consolidated financial statements are available.

5 Significant accounting policies

Basis of presentation

The annual report of Swiss Re Denmark Services A/S for the financial year 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with opt-in from higher reporting classes.

The accounting policies applied are unchanged from the previous year. The financial statements for the financial year 2023 are presented in DKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the date of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the date of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognized when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognized at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office and other administrative expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as other payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit for the year

Tax for the year consists of the current tax for the year and the deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with group related entities in Denmark. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

- Leasehold improvements, other fixtures and fittings, tools and equipment 3-10 years.
- Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposit for rent.

Receivables

Receivables are recognised in the balance sheet at amortized cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts/Payables

Debts and payables are measured at amortized cost, substantially corresponding to nominal value.

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DK-2100
Copenhagen
Denmark

Telephone +45 33979593
www.swissre.com